

UNITED STATES OF AMERICA
Before the
COMMODITY FUTURES TRADING COMMISSION

In the Matter of the Application
of the Philadelphia Board of
Trade, Inc. for Reinstatement
as a Designated Contract Market

ORDER OF REINSTATEMENT OF CONTRACT MARKET DESIGNATION

The Philadelphia Board of Trade, Inc. ("PBOT"), submitted to the Commodity Futures Trading Commission ("Commission"), pursuant to Section 5 of the Commodity Exchange Act ("Act"), 7 U.S.C. § 7 and Regulation 38.3(c), 17 C.F.R. § 38.3(c), an application for reinstatement of its contract market designation. Having reviewed the application and the complete record in this matter, the Commission adopts the reasons set forth in the May 18, 2006 Memorandum of the Division of Market Oversight as the basis for the following findings and rulings:

1. The Commission FINDS that, as required by Section 6(a), 7 U.S.C. § 8(a) of the Act and Regulation 38.3(c), 17 C.F.R. § 38.3(c), PBOT's reinstatement application provides a showing that it complies with the conditions set forth in the Act and the Commission's regulations thereunder applicable to it for designation as a contract market, and provides a sufficient assurance that it will continue to comply with the requirements of the Act and the Commission's regulations.

2. IT IS ORDERED that the application of the PBOT for reinstatement as a designated contract market is approved;

3. IT IS FURTHER ORDERED that this approval of reinstatement of contract market designation shall be subject to PBOT's compliance with representations it made to the Commission by letters dated May 16, 2006 such that PBOT will:

(a) Resolve inconsistencies among its rules, by-laws, Certificate of Incorporation and initial offering of PBOT Memberships circular dated August 1, 1984, as soon as reasonably practical upon PBOT's reinstatement as a designated contract market; and

(b) Submit to the Commission, pursuant to § 5c(c) of the Act and Part 40 of the Commission's regulations, all new rules and rule amendments that have been or will be adopted in connection with the Commission's review and approval of PBOT's application for reinstatement of its contract market designation; and

4. IT IS FINALLY ORDERED that this approval of reinstatement of contract market designation shall be subject to compliance by PBOT with all sections of the Act and the Commission's regulations thereunder applicable to PBOT as a designated contract market.

Issued in Washington, D.C., this 26th day of May, 2006.

By the Commission

Eileen A. Donovan
Acting Secretary of the Commission